

**STATE OF MCHIGAN  
DEPARTMENT OF LABOR & ECONOMIC GROWTH  
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

**Before the Commissioner of the Office of Financial and Insurance Services**

**In the matter of:**

**Diane L. Beckett  
License No. 377-62-8738**

**Enforcement Case No. 03-2545**

**Respondent**

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Issued and entered  
on the 7<sup>th</sup> day of July, 2004  
by Linda A. Watters  
Commissioner

**CONSENT ORDER AND STIPULATION**

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

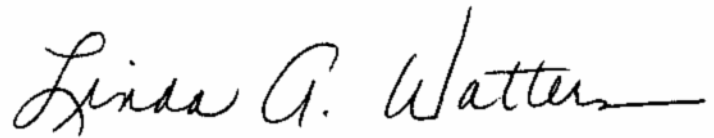
1. At all pertinent times, Diane L. Beckett, (Respondent) was a licensed resident producer authorized to transact the business of insurance in this state.
2. As a licensed resident producer, Respondent knew or had reason to know that Section 1207 of the Michigan Insurance Code requires a person to act as a fiduciary for all money received or held by the person in his or her capacity as an agent and to use reasonable accounting methods to record funds received in his or her fiduciary capacity including the receipt and distribution of all premiums due each of his or her insurers.
3. Between December 2002 and February 2003, First American Title Insurance Company conducted an audit of the Respondent and found the theft and/or misappropriation of approximately \$400,000 from an agency escrow account.
4. The audit indicated that the Respondent paid personal expenses from the agency escrow account during years 2000, 2001, and 2002.
5. On October 22, 2003, Respondent pled guilty to two counts of embezzlement.

6. As a result of the conduct described above, the Respondent has violated Section 1207 of the Insurance Code and is subject to penalty under Section 1239 and 1244 of the Insurance Code.

**ORDER**

Based on the findings of fact and conclusions of law above and Respondent's stipulation, it is ORDERED that:

1. Respondent shall immediately **CEASE AND DESIST** from operating in such a manner as to violate Section 1207 of the Insurance Code.
2. Respondent's insurance producer license and authority are hereby revoked.

A handwritten signature in black ink, reading "Linda A. Watters", followed by a horizontal line extending to the right.

Linda A. Watters, Commissioner  
Office of Financial and Insurance Services